



<NOTICE>

<PREAMB>

<AGENCY TYPE='S'>**BUREAU OF CONSUMER FINANCIAL PROTECTION**

<SUBJECT>**Proposed Collection; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for public comment.

**SUMMARY:** The Bureau of Consumer Financial Protection (the “CFPB” or the “Bureau”), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Bureau is soliciting comments concerning the information collection requirements relating to gather information from various depository and non-depository providers of consumer financial products and services (“providers”) regarding the compliance costs and other effects of proposed and existing regulations, pursuant to the Bureau’s authorities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), Public Law 111-203.

**DATES:** Written comments are encouraged and must be received on or before August 13, 2012 to be assured of consideration.

**ADDRESSES:** You may submit comments by any of the following methods:

- Electronic: CFPB\_Public\_PRA@cfpb.gov.
- Mail/Hand Delivery/Courier: Direct all written comments to Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.

Instructions: Submissions should include the agency name and collection title.

Comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. You should only submit information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the documents contained under this approval number should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, or through the internet at [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

**SUPPLEMENTARY INFORMATION:**

*Title: Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations*

*OMB Control Number: 3170-XXXX.*

*Abstract:* Under the Dodd-Frank Act, the Bureau has the responsibility for rulemaking, supervision, and enforcement with respect to various Federal consumer financial protection laws. Among other things, the Dodd-Frank Act directs the Bureau to promulgate rules regulating various aspects of consumer financial protection and establishing supervisory authority over certain non-depository providers of consumer financial products and services. For many of these directives there is a corresponding statutory deadline for a proposed or final rule.

A number of Federal laws require agencies to consider the benefits, costs, and

impacts of rulemaking actions, including the Regulatory Flexibility Act and the Paperwork Reduction Act. Furthermore, Section 1022(b)(2)(A) of the Dodd-Frank Act calls for the Bureau to consider the potential benefits and costs of certain rules to consumers and “covered persons,” including depository and non-depository providers of consumer financial products and services (“providers.”) This consideration includes an assessment of the impacts of rules on consumers in rural areas and on depository institutions and credit unions with total assets of \$10 billion or less as described in section 1026 of the Dodd-Frank Act. As part of its analysis of benefits and costs of certain rulemakings, the Bureau will consider, among other things, the potential ongoing costs for a provider as well as the implementation costs the provider may incur in order to comply with a regulation.

In order to fulfill the Bureau’s rulemaking mandates, the Bureau seeks to collect qualitative information from industry participants regarding the compliance costs and other effects on providers and consumers, both as to existing regulations in force as well as to proposed new regulations. Through the collections under this generic clearance, the Bureau aims to understand the effects of potential regulations on providers and consumers, the ways in which providers may comply with potential regulations, and the costs associated with compliance.

The Bureau has already begun to review existing regulations through a request for public comment on streamlining inherited regulations. The information gathered on compliance costs and other effects through this generic information collection will further enhance the Bureau’s understanding of how existing regulations are affecting providers.

In order to gather the information indicated above, the Bureau intends to use

structured interviews, focus groups, conference calls, and written questionnaires – delivered via e-mail or administered through an online survey. The Bureau will seek different providers' estimates of compliance burdens on their respective institutions. The Bureau recognizes that burdens vary depending on the size and type of the institution, as well as on the products and services offered. Therefore, the collections of information will seek to sample providers that are representative of markets affected by a proposed rule, or are already under the authority of existing regulations.

*Type of Review:* New Generic Collection.

*Affected Public:* U.S. depository and non-depository financial institutions.

*Annual Burden Estimates:* Below is a preliminary estimate of the aggregate burden hours.

***Estimated Number of Respondents:*** 1,500 institutions.

***Estimated Time Per Respondent:*** 90 minutes for questions administered via focus groups, structured interviews, and conference calls. 60 minutes for questions delivered via e-mail or administered through online survey.

***Estimated Total Annual Burden Hours:*** 1,950 hours.

**Request for Comments:** Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

(a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance

the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: June 8, 2012

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Chris Willey,

*Chief Information Officer, Bureau of Consumer Financial Protection.*

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